

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE TREMONT SECURITIES LAW, STATE Master File No.
LAW AND INSURANCE LITIGATION : 08 Civ. 11117 (TPG)
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This Document Relates to: :
SPECTRUM SELECT, L.P., *et al.*, : 12 Civ. 9057 (TPG)
: 12 Civ. 9058 (TPG)
: 12 Civ. 9060 (TPG)
Plaintiffs, : 12 Civ. 9061 (TPG)
: 12 Civ. 9062 (TPG)
- against - : 12 Civ. 9063 (TPG)
: 12 Civ. 9064 (TPG)
TREMONT GROUP HOLDINGS, INC., *et al.*, :
ECF CASES
Defendants. : Electronically filed
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**OPPENHEIMER ACQUISITION CORP.'S AND THE
MASSMUTUAL DEFENDANTS' JOINDER IN THE
TREMONT DEFENDANTS' MEMORANDUM OF LAW IN
OPPOSITION TO PLAINTIFFS' SECOND MOTION TO REMAND**

Defendants Massachusetts Mutual Life Insurance Company and MassMutual Holding LLC (the “MassMutual Defendants”) and Oppenheimer Acquisition Corp. (“OAC”) hereby join and incorporate by reference Tremont Defendants’ Memorandum of Law in Opposition to Plaintiffs’ Second Motion to Remand (the “Tremont Opposition”), filed on March 24, 2014. Plaintiffs’ motion should be denied because:

- Both the Supreme Court’s recent decision in *Chadbourne & Parke LLP v. Troice*, Nos. 12-79, 12-86, 12-88 (U.S. Feb. 26, 2014), and controlling Second Circuit precedent, reinforce the sound basis for this Court’s prior dismissal of Plaintiffs’ state law claims pursuant to the Securities Litigation Uniform Standards Act of 1998 (“SLUSA,” codified at 15 U.S.C. § 78bb(f)).¹ As explained in the Tremont Opposition, Plaintiffs’ state law claims were based on allegations that they sought to acquire ownership interests in covered securities in reliance on purportedly false assurances that the securities would be purchased for their benefit by Madoff; under all applicable precedent, Plaintiffs’ state law claims were based on alleged misrepresentations made “in connection with” the purchase or sale of “covered securities.”
- Even assuming that *Troice* required a different result, which it does not, Plaintiffs’ voluntary decision to file an amended complaint in this Court asserting claims under the federal securities laws waived any objection to removal and dismissal under SLUSA.
- Even if Plaintiffs could show that SLUSA did not bar their latest forum shopping gambit, which they cannot, this Court should exercise supplemental jurisdiction over Plaintiffs’ posited state law claims. Consistent with the MDL reference of all federal court Tremont litigation to this Court, it is best situated to adjudicate Plaintiffs’ claims – especially after having already devoted significant time and judicial resources to this case and other Madoff-related cases.

Accordingly, for the foregoing reasons, as well as those set forth in the Tremont Opposition, the MassMutual Defendants and OAC respectfully request that this Court deny Plaintiffs’ second motion to remand.

¹ See *Spectrum Select, L.P. v. Tremont Grp. Holdings, Inc.*, 12 Civ. 9057, 2013 WL 4730263 (S.D.N.Y. Sept. 3, 2013).

Dated: March 24, 2014
New York, New York

Respectfully Submitted,

/s/ Carol E. Head

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